

Maryland Mortgage Program – Product Matrix

9/7/2022 - In addition to MMP guidelines, all US Bank and insurer guidelines must be met.



Product	Min. Credit Score	Max. DTI	2-months PITI?	1 st Time Homebuyer Requirement? (Didn't own home in last 3 yrs)	MMP DPA Available?	Notes
1 st Time Advantage Direct – Conventional	640	FICO ≥680 = 50%; 640-679 = 45%	No	Yes, unless buying in targeted area or veteran using exemption for the first time	No	Usually the lowest MMP rate available
1 st Time Advantage Direct - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		DPA from external sources may be utilized	
1 st Time Advantage Direct – VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
1 st Time Advantage 6000 - Conventional	640	FICO ≥680 = 50%; 640-679 = 45%	No	Yes, unless buying in targeted area or veteran using exemption for the first time	\$6,000 loan, 0% deferred, repayable	
1 st Time Advantage 6000 - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
1 st Time Advantage 6000 - VA/USDA	640	45% FICO ≥680 = 50%; 640-679 = 45%	No		Allows Partner Match	
1 st Time Adv. 3% Loan- Conventional	640	FICO ≥680 = 50%; 640-679 = 45%	No	Yes, unless buying in targeted area or veteran using exemption for the first time	3% of 1 st mortgage, 0% deferred, repayable	Usually the lowest rate available for loans with MMP DPA
1 st Time Adv.3% Loan - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		Partner Match not available	
1 st Time Adv.3% Loan - VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No		DPA from other sources may be utilized	

Product	Min. Credit Score	Max. DTI	2-mo. PITI req?	1 st Time Homebuyer Requirement? (<i>Didn't own home in last 3 yrs</i>)	MMP DPA Available?	Notes
1 st Time Advantage 4% Loan - Conventional	640	FICO ≥680 = 50%; 640-679 = 45%	No	Yes, unless buying in targeted area or veteran using exemption for the first time	4% of 1 st mortgage, 0% deferred, repayable	
1 st Time Advantage 4% Loan - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		Partner Match not available	
1 st Time Advantage 4% Loan - VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No		DPA from other sources may be utilized	
1 st Time Advantage 5% Loan- Conventional	640	FICO ≥680 = 50%; 640-679 = 45%	No	Yes, unless buying in targeted area or veteran using exemption for the first time	5% of 1 st mortgage, 0% deferred, repayable	
1 st Time Advantage 5% Loan - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		Partner Match not available	
1 st Time Advantage 5% Loan - VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No		DPA from other sources may be utilized	
HomeStart 6% DPA Loan (50%AMI) – Conventional	640	FICO ≥680 = 50%; 640-679 = 45%	No	Yes, unless buying in targeted area or veteran using exemption for the first time	6% of 1 st mortgage, 0% deferred, repayable	For borrowers at or below 50% AMI
HomeStart 6% DPA Loan (50%AMI) – FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		Partner Match not available	
HomeStart 6% DPA Loan (50%AMI) – VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No		DPA from other sources may be utilized	
HomeAbility – Conventional Only	See fact sheet and USB/insurer guidelines. May require manual underwriting (stricter requirements). Funds are limited.			Yes, with usual MMP exceptions	2 nd lien up to 25% LTV	Gold/silver lenders only

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MD SmartBuy 3.0 - Conventional Only (Has unsecured 2 nd loan for student debt payoff)	720	Up to 50% if approved through AUS	No	Yes, with usual MMP exceptions	Optional 3 rd loan / 2 nd mtg: \$6,000 OR 4% of 1 st mtg OR 6% of 1 st mtg (max 50% AMI) Partner Match not available. External DPA allowed.	Approved lenders only
Montgomery Homeownership Program (when available)	640	FICO ≥680 = 50%; 640-679 = 45%		Yes, with usual MMP exceptions	40% of household income up to \$25,000, 0% deferred loan Partner Match not available. External DPA allowed	Montgomery County only
FLEX PRODUCTS – AVAILABLE FOR REPEAT HOMEBUYERS						
Flex Direct – Conventional	640	FICO ≥680 = 50%; 640-679 = 45%	No	Not applicable	No	Lowest MMP rate available for repeat home-buyer
Flex Direct - FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		No	
Flex Direct - VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No		No	

Product	Min. Credit Score	Max. DTI	2-mo. PITI req?	1 st Time Homebuyer Requirement? (Didn't own home in last 3 yrs)	MMP DPA Available?	Notes
Flex 6000 - Conventional	640	FICO ≥680 = 50%; 640-679 = 45%	No	Not applicable	\$6,000 loan, 0% deferred, repayable Allows Partner Match	
Flex 6000 – FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
Flex 6000 – VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No			
Flex 3% Loan – Conventional	640	FICO ≥680 = 50%; 640-679 = 45%	No	Not applicable	3% of 1 st mortgage, 0% deferred, repayable	<i>Usually the lowest rate available for a loan with MMP DPA for a repeat homebuyer</i>
Flex 3% Loan– FHA	640	FICO ≥680 = 50%; 640-679 = 45%	No		No Partner Match	
Flex 3% Loan– VA/USDA	640	FICO ≥680 = 50%; 640-679 = 45%	No		External DPA allowed	

Important Notes:

- Underwriting requirements in the matrix above are for **AUTOMATED UNDERWRITING ONLY**.
- All MMP home purchase loans require homebuyer education prior to closing. Education must meet standards of all funding sources, US Bank, and insurers. <https://mmp.maryland.gov/Pages/Homebuyer-Education.aspx>
- Regardless of first-time homebuyer status, no property can be owned at time of approval and closing.
- Professional Portal (fact sheets, directives, rates, program code guide, etc.):
<https://mmp.maryland.gov/Lenders/Pages/ProgramInfo.aspx>
- *This product matrix is designed as a resource, and does not supersede or replace directives, fact sheets, or other program guidelines.*
- ***All overlays, guidelines and/or requirements of US Bank and insurers must be followed in addition to MMP guidelines. Whichever guideline is stricter is the one that applies!***